



Informe Mercado de cereales

GMR 429 – 17 de enero de 2013

NOTAS DESTACADAS

Los mercados de cereales y oleaginosas registraron fuertes descensos a lo largo de diciembre y a principios de enero, pero desde entonces se han ido recuperando, apoyados por datos publicados por el USDA en enero. Pese a cierto rebote reciente, encabezado por el maíz, el **Índice de Cereales y Oleaginosas del CIC** ha perdido un 3% a lo largo del mes.

Aunque se han incrementado ligeramente las estimaciones para la oferta y demanda de **cereales** en 2012/13, se sigue esperando que la producción experimente una caída interanual notable del 4%, para situarse en 1.777 millones de toneladas (m. de t.). Pese al descenso previsto del consumo por primera vez en 14 años, se espera que las existencias disminuyan en 45 m. de t., alcanzando su nivel más bajo en seis años.

En cuanto al **trigo**, el interés ya se va centrando en el estado de los cultivos de invierno para 2013/14 en el hemisferio norte, sobre todo en aquellas zonas de Estados Unidos afectadas por la sequía. Aunque los análisis muestran poca correlación entre el estado de los cultivos a finales de noviembre y los rendimientos finales, la calificación de la cosecha actual se sitúa en mínimos históricos, y sus consecuencias son impredecibles. En otros países, las perspectivas parecen generalmente más prometedoras, y se prevé de manera provisional que la producción mundial experimente en 2013/13 un aumento interanual del 4%, al ampliarse la superficie sembrada en un 2%.

Los precios del **maíz** se han recuperado últimamente, al incrementarse la estimación del USDA para el consumo de piensos durante el período septiembre-noviembre de 2012. El mercado se muestra especialmente ajustado, y se espera que las existencias mundiales al cierre de la campaña experimenten un descenso interanual de 20 m. de t., situándose así en su nivel más bajo en nueve años. En cuanto a otros cereales secundarios, la oferta de **cebada** también se ve limitada; se prevé que la producción disminuya en un 3%, y que las existencias remanentes de los principales exportadores alcancen su nivel más bajo en 17 años.

Los mercados de **arroz** se están manteniendo relativamente estables, dado que el apoyo prestado por el reducido excedente exportable en Tailandia y Vietnam se ve compensado en gran medida por la presión que supone la falta de demanda de exportación. La producción de arroz no ha experimentado cambios interanuales, y – pese al ligero descenso previsto de las existencias mundiales – se prevé que las reservas de los principales exportadores se eleven a una cifra récord de 37,1 m. de t.

Los mercados mundiales de **soja** han retrocedido a lo largo del mes, dado que la presión inicial ejercida por la mejora de las condiciones atmosféricas en Argentina y Brasil sólo se ha visto compensada en parte por las compras recientes de los fondos especulativos, por una fuerte demanda de exportación y por la nueva preocupación ante la sequedad en algunas zonas de Sudamérica. Se espera cierta recuperación de las existencias mundiales, gracias a las cosechas récord en la región.

ESTIMACIONES MUNDIALES

| | 09/10 | 10/11 | 11/12 est | 12/13 previsión | |
|--|-------|-------|--------------|--------------------|-------|
| millones de toneladas | | | | 29.11 | 17.01 |
| CEREALES TOTALES ^{a)} | | | | | |
| Producción | 1799 | 1751 | 1851 | 1762 | 1777 |
| Comercio | 240 | 242 | 269 | 253 | 255 |
| Consumo | 1769 | 1786 | 1850 | 1806 | 1822 |
| Existencias finales | 402 | 367 | 367 | 324 | 322 |
| Cambio interanual | 30 | -35 | 0 | | -45 |
| Export. principales ^{b)} | 174 | 140 | 127 | 94 | 94 |
| TRIGO | | | | | |
| Producción | 679 | 653 | 696 | 654 | 656 |
| Comercio | 128 | 126 | 145 | 134 | 137 |
| Consumo | 652 | 659 | 693 | 678 | 678 |
| Existencias finales | 200 | 194 | 196 | 173 | 174 |
| Cambio interanual | 27 | -5 | 2 | | -22 |
| Export. principales ^{b)} | 78 | 74 | 70 | 50 | 51 |
| MAÍZ | | | | | |
| Producción | 820 | 830 | 877 | 830 | 845 |
| Comercio | 86 | 93 | 97 | 94 | 93 |
| Consumo | 822 | 844 | 875 | 849 | 865 |
| Existencias finales | 145 | 131 | 133 | 116 | 113 |
| Cambio interanual | -2 | -14 | 2 | | -20 |
| Export. principales ^{c)} | 52 | 40 | 35 | 28 | 25 |
| millones de toneadas (base: molido) | | | | | |
| ARROZ | | | | | |
| Producción | 441 | 448 | 464 | 464 | 464 |
| Comercio | 31 | 36 | 38 | 36 | 36 |
| Consumo | 437 | 446 | 457 | 466 | 467 |
| Existencias finales | 96 | 99 | 105 | 104 | 103 |
| Cambio interanual | 4 | 2 | 7 | | -2 |
| Export. principales ^{d)} | 29 | 31 | 36 | 37 | 37 |
| millones de toneladas | | | | | |
| SOJA | | | | | |
| Producción | 258 | 266 | 238 | 267 | 271 |
| Comercio | 93 | 91 | 92 | 97 | 97 |
| Consumo | 247 | 258 | 251 | 263 | 265 |
| Existencias finales | 28 | 36 | 23 | 28 | 29 |
| Cambio interanual | 11 | 9 | -13 | | 6 |
| Export. principales ^{e)} | 10 | 13 | 6 | 11 | 11 |

Las cifras tal vez no concuerden debido al redondeo

a) Trigo y cereales secundarios

b) Argentina, Australia Canadá, UE, Kazajstán, Rusia, Ucrania, Estados Unidos

c) Argentina, Brasil, Ucrania, Estados Unidos

d) India, Pakistán, Tailandia, Estados Unidos, Vietnam

e) Argentina, Brasil, Estados Unidos

IGC GRAINS & OILSEEDS INDEX (GOI)

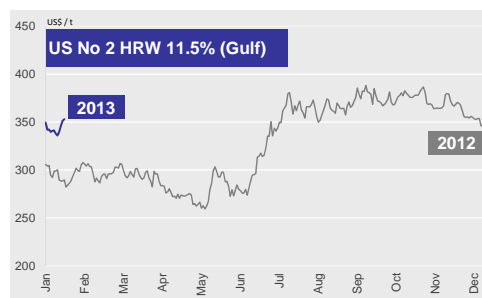


Véase: http://www.igc.int/grainsupdate/igc_goi.xlsb

RESUMEN 2012/13: PERSPECTIVAS PARA CEREALES Y OLEAGINOSAS CLAVE

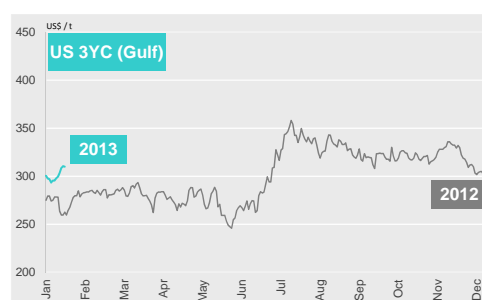
TRIGO

- Pese a cierta recuperación durante la última semana, el subíndice de trigo del GOI del CIC perdió un 1% a lo largo del mes, debido al fuerte descenso provocado en diciembre por la tónica más bien débil en Estados Unidos.
- Al incrementarse las cifras para Australia, Canadá, China y la UE, la estimación para la producción mundial de trigo se ha aumentado este mes en 2 m. de t. a 656 m., pero se trata de un descenso interanual de 40 m.
- La previsión para las existencias mundiales se ha aumentado en 1 m. a 174 m. de t., pero se trata de un descenso interanual de 22 m., con una caída notable en la CEI.
- Para reflejar unas fuertes compras por Irán y China, la proyección para el comercio mundial se ha incrementado en 2,4 m. de t. a 136,6 m., cifra que sigue siendo muy inferior al récord de 2011/12.



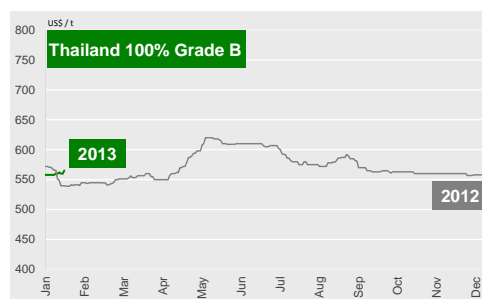
MAIZ

- Los precios han rebotado tras el descenso registrado durante diciembre y la primera parte de enero, apoyados por unas estimaciones muy elevadas para el consumo de piensos en Estados Unidos; el subíndice de maíz del GOI ha ganado un 3% a lo largo del mes.
- Debido al aumento oficial de las cifras para China y Estados Unidos, y a la mejora de las perspectivas para Argentina, la previsión para la producción mundial se ha incrementado en 15 m. de t. a 845 m., pero se sigue tratando de un descenso interanual del 4%.
- Se ha aumentado la proyección para el consumo mundial, pero se sigue esperando un descenso global del consumo destinado tanto a piensos como a usos industriales.
- Las existencias al cierre se mostrarán muy ajustadas; la previsión para las existencias remanentes de los cuatro exportadores principales resulta inferior en un 46% a la media para los últimos cinco años.



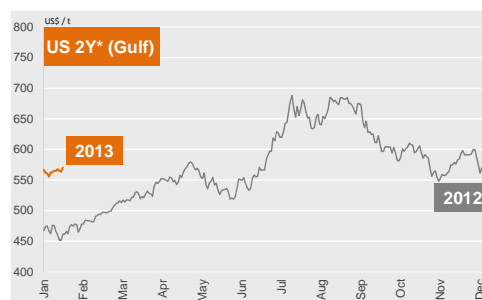
ARROZ

- El subíndice de arroz del GOI sólo avanzó ligeramente a lo largo del mes, ya que la presión persistente ejercida por la falta de interés de exportación superó el apoyo prestado por la reducida oferta desde Tailandia y Vietnam.
- La producción mundial de arroz se estima en 464 m. de t., sin cambios respecto al año pasado: el aumento en China y otros países se compensa con una cosecha más reducida en la India.
- Se espera que el consumo mundial experimente un incremento interanual del 2%, y por lo tanto se prevé un modesto descenso de las existencias mundiales al cierre; pero las existencias de los exportadores principales podrían aumentar ligeramente por octavo año consecutivo.
- Se prevé que el comercio mundial en 2013 descienda en un 6% respecto al récord del año pasado, al reducirse los envíos a Asia y África.



OLEAGINOSAS

- Los mercados mundiales de soja se debilitaron a lo largo del último mes; el subíndice del GOI perdió un 6% a lo largo del mes.
- Se espera que la producción mundial de soja aumente ligeramente, para situarse en una cifra récord de 271 m. de t. El incremento interanual del 14% se debe exclusivamente al fuerte aumento de la producción en Sudamérica.
- La recuperación prevista de las existencias mundiales al cierre será encabezada por aumentos en los exportadores principales y sobre todo en Brasil, mientras que el comercio mundial podría crecer en un 5%, gracias más que nada a las compras de China.
- Se prevé que la producción mundial de colza/canola en 2012/13 registre un descenso interanual del 3%, para situarse en su nivel más bajo en cuatro años. Cabe esperar que el comercio mundial se vea frenado por el limitado excedente exportable y por los precios elevados.



* Soja

SUPPLY & DEMAND: TOTAL GRAINS**

Million tons

| | Opening stocks | Production | Imports | Total supply | Use | | | | Exports | Closing stocks |
|---------------------------|------------------|---------------------|------------------|----------------------------|------------------|------------------|------------------|----------------------------|------------------|------------------|
| | | | | | Food | Industrial | Feed | Total a) | | |
| TOTAL GRAINS | | | | | | | | | | |
| Argentina ** | | | | | | | | | | |
| 2010/11 | 4.0 | 47.8 | 0.0 | 51.8 | 4.0 | 1.9 | 8.2 | 15.1 | 28.7 | 8.0 |
| 2011/12 <i>est.</i> | 8.0 | 43.4 | 0.0 | 51.4 | 3.6 | 2.0 | 7.9 | 14.6 | 34.6 | 2.3 |
| 2012/13 <i>fcast</i> | 2.3 (2.2) | 48.7 (48.4) | 0.0 | 50.9 (50.6) | 3.8 | 2.3 (2.4) | 8.5 (8.7) | 15.5 (15.7) | 32.9 (31.6) | 2.6 |
| Australia ** | | | | | | | | | | |
| 2010/11 | 8.1 | 40.3 | 0.0 | 48.5 | 2.3 | 0.9 | 7.5 | 12.0 | 25.1 | 11.3 |
| 2011/12 <i>est.</i> | 11.3 | 42.8 | 0.0 | 54.2 | 2.3 | 0.9 | 7.8 | 12.2 | 32.1 | 10.0 |
| 2012/13 <i>fcast</i> | 10.0 (10.1) | 33.3 | 0.0 | 43.3 (43.4) | 2.3 | 0.9 | 7.2 (7.3) | 11.7 | 26.1 (25.9) | 5.5 (5.9) |
| Canada | | | | | | | | | | |
| 2010/11 | 13.5 | 45.9 | 1.5 | 60.8 | 3.0 | 5.7 | 17.6 | 27.8 | 22.0 | 11.0 |
| 2011/12 <i>est.</i> | 11.0 | 48.1 | 1.1 | 60.2 | 2.8 | 6.1 | 17.9 | 28.4 | 22.5 | 9.3 |
| 2012/13 <i>fcast</i> | 9.3 | 51.5 (50.3) | 1.0 | 61.7 (60.6) | 3.1 | 6.0 (6.1) | 17.9 (16.6) | 28.4 (27.2) | 24.4 (24.7) | 9.0 (8.7) |
| EU-27 | | | | | | | | | | |
| 2010/11 | 47.0 | 275.9 | 13.1 | 336.0 | 62.6 | 31.8 | 163.1 | 273.0 | 32.8 | 30.3 |
| 2011/12 <i>est.</i> | 30.3 | 284.5 | 14.5 | 329.2 | 62.9 | 31.9 | 164.1 | 274.2 | 26.5 | 28.5 |
| 2012/13 <i>fcast</i> | 28.5 | 270.2 (269.1) | 17.2 (16.3) | 315.8 (313.9) | 62.9 | 33.5 (33.4) | 154.3 (153.2) | 265.0 (263.8) | 27.8 (27.0) | 23.0 (23.1) |
| Kazakhstan | | | | | | | | | | |
| 2010/11 | 4.3 | 11.7 | 0.1 | 16.0 | 2.2 | 0.2 | 3.1 | 8.2 | 5.8 | 2.1 |
| 2011/12 <i>est.</i> | 2.1 | 26.1 | 0.0 | 28.2 | 2.5 | 0.2 | 4.6 | 10.2 | 11.4 | 6.6 |
| 2012/13 <i>fcast</i> | 6.6 | 12.5 | 0.0 | 19.1 | 2.6 | 0.2 | 3.5 | 9.0 | 7.2 | 2.9 |
| Russia | | | | | | | | | | |
| 2010/11 | 18.5 | 58.3 | 0.5 | 77.3 | 18.3 | 2.6 | 26.5 | 57.0 | 4.3 | 16.0 |
| 2011/12 <i>est.</i> | 16.0 | 89.7 | 0.5 | 106.2 | 18.6 | 2.9 | 33.8 | 65.7 | 27.2 | 13.3 |
| 2012/13 <i>fcast</i> | 13.3 | 68.6 | 1.4 (1.2) | 83.3 (83.1) | 18.4 | 2.8 | 29.6 (29.8) | 61.3 | 14.3 | 7.7 (7.5) |
| Ukraine | | | | | | | | | | |
| 2010/11 | 4.2 | 38.5 | 0.1 | 42.7 | 7.0 | 0.9 | 13.1 | 25.1 | 12.1 | 5.5 |
| 2011/12 <i>est.</i> | 5.5 | 56.0 | 0.1 | 61.6 | 7.3 | 0.9 | 16.2 | 29.5 | 23.0 | 9.1 |
| 2012/13 <i>fcast</i> | 9.1 | 45.5 (42.6) | 0.1 | 54.6 (51.7) | 7.3 | 0.8 | 14.7 (14.2) | 27.0 (26.4) | 21.8 (20.2) | 5.9 (5.1) |
| USA | | | | | | | | | | |
| 2010/11 | 74.7 | 390.6 | 5.6 | 470.8 | 30.9 | 163.7 | 131.6 | 328.9 | 86.2 | 55.7 |
| 2011/12 <i>est.</i> | 55.7 | 378.3 | 6.4 | 440.4 | 31.4 | 163.6 | 124.3 | 322.2 | 70.1 | 48.1 |
| 2012/13 <i>fcast</i> | 48.1 | 348.0 (346.8) | 8.6 (8.5) | 404.6 (403.4) | 31.4 | 148.9 (149.1) | 127.6 (118.4) | 311.1 (301.9) | 56.1 (62.8) | 37.5 (38.7) |
| MAJOR EXPORTERS b) | | | | | | | | | | |
| 2010/11 | 174.1 | 909.0 | 20.9 | 1,104.0 | 130.3 | 207.7 | 370.7 | 747.0 | 217.1 | 139.9 |
| 2011/12 <i>est.</i> | 139.9 | 968.9 | 22.6 | 1,131.4 | 131.3 | 208.5 | 376.7 | 756.9 | 247.4 | 127.1 |
| 2012/13 <i>fcast</i> | 127.1 | 878.2 (871.6) | 28.2 (27.2) | 1,033.5 (1025.9) | 131.7 (131.6) | 195.4 (195.6) | 363.2 (351.5) | 728.9 (717.1) | 210.5 (213.7) | 94.2 (94.5) |
| China | | | | | | | | | | |
| 2010/11 | 105.7 | 299.7 | 4.1 | 409.6 | 95.9 | 53.0 | 132.2 | 297.6 | 0.9 | 111.1 |
| 2011/12 <i>est.</i> | 111.1 | 319.0 | 10.4 | 440.6 | 95.6 | 58.6 | 151.6 | 324.3 | 1.0 | 115.3 |
| 2012/13 <i>fcast</i> | 115.3 (115.2) | 337.0 (326.4) | 7.6 (6.9) | 459.9 (448.5) | 95.3 | 65.0 (61.9) | 163.1 (157.1) | 341.9 (331.9) | 1.1 | 116.9 (115.5) |
| India | | | | | | | | | | |
| 2010/11 | 19.3 | 124.2 | 0.2 | 143.7 | 98.5 | 3.5 | 11.5 | 122.1 | 3.6 | 18.0 |
| 2011/12 <i>est.</i> | 18.0 | 128.6 | 0.1 | 146.6 | 96.8 | 3.8 | 10.0 | 118.9 | 5.9 | 21.8 |
| 2012/13 <i>fcast</i> | 21.8 | 131.2 | 0.0 | 153.0 | 99.1 (99.5) | 4.0 | 10.1 (10.6) | 121.9 (122.9) | 8.6 (7.6) | 22.5 (22.6) |
| WORLD TOTAL | | | | | | | | | | |
| | | | c) | | | | | | c) | |
| 2010/11 | 401.5 | 1,751.3 | 242.5 | 2,152.8 | 621.4 | 297.6 | 749.3 | 1,786.1 | 242.5 | 366.7 |
| 2011/12 <i>est.</i> | 366.7 | 1,850.8 | 269.3 | 2,217.5 | 628.2 | 305.2 | 790.9 | 1,850.4 | 269.3 | 367.2 |
| 2012/13 <i>fcast</i> | 367.2 (368.7) | 1,776.8 (1762.2) | 255.4 (253.0) | 2,143.9 (2130.8) | 633.1 (633.2) | 299.1 (296.4) | 772.9 (758.0) | 1,821.7 (1806.4) | 255.4 (253.0) | 322.2 (324.4) |

SUPPLY & DEMAND: ALL WHEAT

Million tons

| | Opening stocks | Production | Imports d) | Total supply | Use | | | | Exports d) | Closing stocks |
|------------------------------|----------------|------------------|------------------|-------------------------|------------------|--------------|------------------|-------------------------|------------------|------------------|
| | | | | | Food | Industrial | Feed | Total a) | | |
| WHEAT | | | | | | | | | | |
| Argentina (Dec/Nov) | | | | | | | | | | |
| 2010/11 | 1.8 | 15.9 | 0.0 | 17.7 | 3.6 | 0.1 | 0.3 | 4.4 | 9.5 | 3.7 |
| 2011/12 <i>est.</i> | 3.7 | 14.1 | 0.0 | 17.8 | 3.2 | 0.1 | 0.4 | 4.0 | 12.8 | 1.1 |
| 2012/13 <i>fcast</i> | 1.1 (1.0) | 10.5 (11.0) | 0.0 | 11.6 (12.0) | 3.4 | 0.1 | 0.4 | 4.3 (4.2) | 6.3 (6.5) | 0.9 (0.6) |
| Australia (Oct/Sep) | | | | | | | | | | |
| 2010/11 | 5.8 | 27.9 | 0.0 | 33.7 | 2.1 | 0.4 | 2.6 | 5.8 | 18.7 | 9.2 |
| 2011/12 <i>est.</i> | 9.2 | 29.9 | 0.0 | 39.1 | 2.0 | 0.5 | 3.0 | 6.2 | 24.7 | 8.2 |
| 2012/13 <i>fcast</i> | 8.2 (8.3) | 22.0 (21.5) | 0.0 | 30.2 (29.8) | 2.0 | 0.5 (0.9) | 2.5 (2.3) | 5.7 (5.5) | 20.5 (20.0) | 4.0 (4.3) |
| Canada (Aug/Jul) | | | | | | | | | | |
| 2010/11 | 7.8 | 23.3 | 0.1 | 31.2 | 2.8 | 0.8 | 3.0 | 7.5 | 16.2 | 7.5 |
| 2011/12 <i>est.</i> | 7.5 | 25.3 | 0.0 | 32.8 | 2.6 | 0.8 | 5.0 | 9.4 | 17.5 | 5.9 |
| 2012/13 <i>fcast</i> | 5.9 | 27.2 (26.7) | 0.0 | 33.1 (32.6) | 2.8 | 0.8 (0.9) | 4.5 (4.0) | 9.2 (8.8) | 18.8 (18.8) | 5.2 (5.1) |
| EU-27 (Jul/Jun) | | | | | | | | | | |
| 2010/11 | 16.1 | 136.8 | 4.7 | 157.6 | 54.2 | 10.4 | 51.4 | 122.9 | 23.9 | 10.7 |
| 2011/12 <i>est.</i> | 10.7 | 137.4 | 7.2 | 155.3 | 54.5 | 9.8 | 55.4 | 126.8 | 17.4 | 11.1 |
| 2012/13 <i>fcast</i> | 11.1 | 130.6 (130.3) | 6.0 (5.7) | 147.6 (147.1) | 54.6 | 9.6 | 46.9 | 117.3 | 20.4 (19.8) | 9.9 (10.0) |
| <i>of which common wheat</i> | | | | | | | | | | |
| 2010/11 | 14.9 | 127.7 | 2.8 | 145.4 | 47.2 | 10.4 | 51.0 | 114.9 | 20.3 | 10.2 |
| 2011/12 <i>est.</i> | 10.2 | 129.2 | 5.3 | 144.7 | 47.7 | 9.8 | 55.3 | 119.5 | 14.5 | 10.8 |
| 2012/13 <i>fcast</i> | 10.8 (10.7) | 122.6 (122.4) | 4.1 (3.8) | 137.5 (136.9) | 47.9 (47.8) | 9.6 | 46.7 | 110.0 | 17.9 (17.3) | 9.5 (9.7) |
| Kazakhstan (Jul/Jun) | | | | | | | | | | |
| 2010/11 | 3.4 | 9.6 | 0.0 | 13.1 | 2.0 | 0.0 | 1.5 | 6.0 | 5.6 | 1.5 |
| 2011/12 <i>est.</i> | 1.5 | 22.7 | 0.0 | 24.3 | 2.3 | 0.0 | 2.5 | 7.5 | 10.7 | 6.1 |
| 2012/13 <i>fcast</i> | 6.1 | 10.5 | 0.0 | 16.6 | 2.3 | 0.0 | 2.2 | 7.1 | 7.0 | 2.5 |
| Russia (Jul/Jun) | | | | | | | | | | |
| 2010/11 | 14.7 | 41.5 | 0.0 | 56.2 | 16.6 | 0.3 | 15.5 | 38.3 | 4.0 | 14.0 |
| 2011/12 <i>est.</i> | 14.0 | 56.2 | 0.0 | 70.2 | 16.5 | 0.2 | 15.3 | 37.6 | 21.6 | 11.0 |
| 2012/13 <i>fcast</i> | 11.0 | 38.0 (39.0) | 1.0 (0.8) | 50.0 (50.8) | 16.5 | 0.2 | 12.0 (13.0) | 34.3 (35.3) | 10.0 | 5.7 (5.5) |
| Ukraine (Jul/Jun) | | | | | | | | | | |
| 2010/11 | 2.3 | 16.8 | 0.0 | 19.2 | 5.8 | 0.2 | 3.1 | 11.4 | 4.3 | 3.5 |
| 2011/12 <i>est.</i> | 3.5 | 22.3 | 0.1 | 25.9 | 5.8 | 0.2 | 5.2 | 13.9 | 5.4 | 6.6 |
| 2012/13 <i>fcast</i> | 6.6 | 15.8 (14.2) | 0.0 | 22.4 (20.8) | 5.8 | 0.2 | 4.0 (3.8) | 12.1 (11.9) | 6.3 (5.9) | 3.9 (3.0) |
| USA (Jun/May) | | | | | | | | | | |
| 2010/11 | 26.6 | 60.1 | 2.6 | 89.3 | 24.6 | 0.6 | 3.6 | 30.7 | 35.1 | 23.5 |
| 2011/12 <i>est.</i> | 23.5 | 54.4 | 3.1 | 81.0 | 24.9 | 0.6 | 4.5 | 32.2 | 28.6 | 20.2 |
| 2012/13 <i>fcast</i> | 20.2 | 61.8 | 3.5 | 85.5 | 25.0 | 0.6 | 9.0 (8.6) | 36.8 (36.4) | 29.5 (29.9) | 19.2 |
| MAJOR EXPORTERS b) | | | | | | | | | | |
| 2010/11 | 78.5 | 331.9 | 7.4 | 417.8 | 111.7 | 12.6 | 81.0 | 227.0 | 117.2 | 73.6 |
| 2011/12 <i>est.</i> | 73.6 | 362.4 | 10.4 | 446.4 | 111.9 | 12.1 | 91.3 | 237.5 | 138.7 | 70.2 |
| 2012/13 <i>fcast</i> | 70.2 (70.3) | 316.3 (315.0) | 10.6 (10.1) | 397.1 (395.3) | 112.4 | 12.0 | 81.5 (81.2) | 226.8 (226.5) | 118.8 (117.9) | 51.4 (50.3) |
| China (Jul/Jun) | | | | | | | | | | |
| 2010/11 | 53.2 | 115.2 | 1.0 | 169.4 | 88.0 | 3.1 | 15.0 | 114.1 | 0.4 | 54.9 |
| 2011/12 <i>est.</i> | 54.9 | 117.9 | 3.0 | 175.8 | 87.5 | 3.1 | 22.5 | 121.5 | 0.4 | 53.9 |
| 2012/13 <i>fcast</i> | 53.9 | 120.6 (120.0) | 3.2 (2.5) | 177.7 (176.4) | 87.0 | 3.2 (3.1) | 24.0 (23.5) | 122.1 (121.5) | 0.5 | 55.1 (54.4) |
| India (Apr/Mar) | | | | | | | | | | |
| 2010/11 | 16.9 | 80.8 | 0.1 | 97.9 | 73.1 | 0.2 | 2.1 | 82.1 | 0.0 | 15.8 |
| 2011/12 <i>est.</i> | 15.8 | 86.9 | 0.0 | 102.7 | 73.1 | 0.2 | 1.3 | 81.2 | 1.3 | 20.2 |
| 2012/13 <i>fcast</i> | 20.2 | 93.9 | 0.0 | 114.1 | 76.4 (76.8) | 0.2 | 2.5 | 86.3 (86.7) | 6.5 (6.0) | 21.3 (21.4) |
| WORLD TOTAL | | | | | | | | | | |
| 2010/11 | 199.6 | 653.4 | 125.6 | 853.0 | 456.5 | 19.3 | 118.7 | 658.9 | 125.6 | 194.1 |
| 2011/12 <i>est.</i> | 194.1 | 695.6 | 144.5 | 889.7 | 460.8 | 18.8 | 146.8 | 693.5 | 144.5 | 196.3 |
| 2012/13 <i>fcast</i> | 196.3 | 656.1 (654.4) | 136.6 (134.2) | 852.3 (850.7) | 465.2 (465.4) | 18.9 | 132.0 (130.4) | 678.2 (677.7) | 136.6 (134.2) | 174.2 (173.0) |

SUPPLY & DEMAND: MAIZE*

Million tons

| | Opening stocks | Production | Imports | Total supply | Use | | | | Exports | Closing stocks |
|-------------------------------|------------------|---------------------|----------------|----------------------------|----------------|------------------|------------------|----------------------------|----------------|------------------|
| | | | | | Food | Industrial | Feed | Total a) | | |
| TOTAL COARSE GRAINS | | | | | | | | | | |
| 2010/11 | 201.9 | 1,097.9 | 116.9 | 1,299.8 | 164.8 | 278.3 | 630.7 | 1,127.2 | 116.9 | 172.6 |
| 2011/12 <i>est.</i> | 172.6 | 1,155.1 | 124.8 | 1,327.8 | 167.4 | 286.4 | 644.1 | 1,156.9 | 124.8 | 170.9 |
| 2012/13 <i>fcast</i> | 170.9 (172.4) | 1,120.7 (1107.8) | 118.8 | 1,291.6 (1280.1) | 167.8 | 280.2 (277.6) | 640.9 (627.6) | 1,143.5 (1128.8) | 118.8 | 148.0 (151.4) |
| MAIZE | | | | | | | | | | |
| Argentina (Mar/Feb) | | | | | | | | | | |
| 2010/11 | 1.7 | 22.7 | 0.0 | 24.4 | 0.3 | 1.4 | 4.5 | 6.5 | 16.0 | 1.9 |
| 2011/12 <i>est.</i> | 1.9 | 23.8 | 0.0 | 25.7 | 0.3 | 1.4 | 4.7 | 6.7 | 15.7 | 3.3 |
| 2012/13 <i>fcast</i> | 3.3 | 21.0 | 0.0 | 24.3 | 0.3 | 1.5 | 5.0 | 7.1 | 16.5 | 0.8 |
| 2013/14 <i>fcast</i> | 0.8 | 27.5 (26.0) | 0.0 | 28.3 (26.8) | 0.3 | 1.8 | 5.5 | 7.9 | 19.5 (18.0) | 0.9 |
| Brazil (Mar/Feb) | | | | | | | | | | |
| 2010/11 | 7.7 | 56.0 | 0.4 | 64.1 | 3.8 | 0.6 | 40.1 | 46.9 | 11.5 | 5.6 |
| 2011/12 <i>est.</i> | 5.6 | 57.4 | 0.8 | 63.8 | 3.8 | 0.8 | 42.0 | 48.9 | 8.4 | 6.6 |
| 2012/13 <i>fcast</i> | 6.6 | 73.0 | 0.5 | 80.1 | 3.9 | 1.3 | 43.2 | 51.1 | 21.0 | 8.0 |
| 2013/14 <i>fcast</i> | 8.0 (10.0) | 71.0 | 0.4 (0.3) | 79.4 (81.3) | 4.0 | 1.7 | 45.0 | 53.7 | 18.0 | 7.7 (9.6) |
| EU-27 (Oct/Sep) | | | | | | | | | | |
| 2010/11 | 7.8 | 55.8 | 7.5 | 71.0 | 4.2 | 11.0 | 46.7 | 64.1 | 1.0 | 6.0 |
| 2011/12 <i>est.</i> | 6.0 | 66.0 | 6.3 | 78.3 | 4.2 | 12.0 | 50.0 | 68.6 | 3.0 | 6.7 |
| 2012/13 <i>fcast</i> | 6.7 | 54.2 (53.6) | 10.5 (10.0) | 71.4 (70.3) | 4.2 | 13.5 (13.3) | 46.7 (45.8) | 66.5 (65.5) | 0.8 | 4.1 |
| South Africa (May/Apr) | | | | | | | | | | |
| 2010/11 | 3.7 | 13.4 | 0.0 | 17.1 | 4.3 | 0.1 | 5.1 | 10.2 | 2.1 | 4.8 |
| 2011/12 <i>est.</i> | 4.8 | 10.9 | 0.3 | 16.0 | 4.3 | 0.1 | 5.4 | 10.4 | 2.4 | 3.2 |
| 2012/13 <i>fcast</i> | 3.2 | 12.0 | 0.0 | 15.2 | 4.3 | 0.1 | 5.4 | 10.4 | 1.8 | 3.0 |
| 2013/14 <i>fcast</i> | 3.0 (2.7) | 13.0 | 0.0 | 16.0 (15.7) | 4.3 | 0.1 | 5.5 | 10.5 | 2.5 | 3.0 (2.7) |
| Ukraine (Oct/Sep) | | | | | | | | | | |
| 2010/11 | 0.7 | 11.9 | 0.0 | 12.6 | 0.4 | 0.3 | 5.2 | 6.5 | 5.0 | 1.1 |
| 2011/12 <i>est.</i> | 1.1 | 22.8 | 0.0 | 23.9 | 0.4 | 0.3 | 6.0 | 7.7 | 15.1 | 1.1 |
| 2012/13 <i>fcast</i> | 1.1 | 20.9 (20.0) | 0.0 | 22.0 (21.1) | 0.5 | 0.3 | 6.2 (6.3) | 7.8 (7.9) | 13.2 (12.0) | 1.0 (1.2) |
| USA (Sep/Aug) | | | | | | | | | | |
| 2010/11 | 43.4 | 316.2 | 0.7 | 360.3 | 5.0 | 157.8 | 121.7 | 285.0 | 46.6 | 28.6 |
| 2011/12 <i>est.</i> | 28.6 | 313.9 | 0.7 | 343.3 | 5.2 | 157.7 | 115.5 | 279.0 | 39.2 | 25.1 |
| 2012/13 <i>fcast</i> | 25.1 | 273.8 (272.4) | 2.5 | 301.4 (300.0) | 5.1 | 143.3 | 113.0 (105.0) | 262.1 (254.0) | 24.1 (29.5) | 15.3 (16.5) |
| China (Oct/Sep) | | | | | | | | | | |
| 2010/11 | 50.3 | 177.2 | 1.0 | 228.6 | 6.8 | 45.0 | 115.0 | 174.7 | 0.1 | 53.8 |
| 2011/12 <i>est.</i> | 53.8 | 192.8 | 5.3 | 251.9 | 7.0 | 50.0 | 126.4 | 192.9 | 0.2 | 58.8 |
| 2012/13 <i>fcast</i> | 58.8 | 208.0 (198.0) | 2.0 | 268.8 (258.8) | 7.2 | 56.0 (53.0) | 136.5 (131.0) | 209.6 (200.2) | 0.2 | 59.0 (58.4) |
| Japan (Oct/Sep) | | | | | | | | | | |
| 2010/11 | 0.8 | 0.0 | 15.7 | 16.4 | 1.1 | 3.3 | 11.0 | 15.7 | 0.0 | 0.7 |
| 2011/12 <i>est.</i> | 0.7 | 0.0 | 14.8 | 15.5 | 1.1 | 3.4 | 10.2 | 14.9 | 0.0 | 0.6 |
| 2012/13 <i>fcast</i> | 0.6 | 0.0 | 14.9 | 15.5 | 1.1 | 3.4 | 10.1 | 14.9 | 0.0 | 0.6 |
| WORLD TOTAL | | | | | | | | | | |
| 2010/11 | 145.4 | 829.6 | 93.3 | 975.0 | 95.7 | 242.0 | 474.9 | 843.9 | 93.3 | 131.1 |
| 2011/12 <i>est.</i> | 131.1 | 876.9 | 96.8 | 1008.0 | 99.0 | 249.7 | 490.7 | 875.4 | 96.8 | 132.7 |
| 2012/13 <i>fcast</i> | 132.7 (134.4) | 844.7 (830.1) | 93.4 (93.8) | 977.3 (964.5) | 99.5 (99.5) | 243.4 (240.4) | 487.4 (475.6) | 864.6 (849.0) | 93.4 (93.8) | 112.7 (115.5) |

* IGC estimates. May differ from official estimates shown elsewhere in this report.

** Years shown for southern hemisphere countries include following marketing years for maize and sorghum. For example, for Argentina, the "2012/13" year includes the 2012/13 (Dec/Nov) local marketing year for wheat and the 2013/14 (Mar/Feb) marketing year for maize.

a) Including seed and waste.

b) Argentina, Australia, Canada, EU, Kazakhstan, Russia, Ukraine, United States

c) Includes trade in malt.

d) Including estimated trade in secondary products

e) IGC July/June trade: excluding trade in secondary products

f) Includes residual.

g) IGC July/June trade

Totals may not sum due to rounding.

Figures in brackets represent the previous estimate.

SUPPLY & DEMAND: ALL RICE

Million tons (milled basis)

| | Opening stocks | Production | Imports | Total supply | Total use a) | Exports | Closing stocks |
|-------------------------------------|-------------------|------------------|----------------|-------------------------|-------------------------|----------------|-------------------|
| India (Oct/Sep) | | | | | | | |
| 2010/11 | 19.4 | 96.0 | 0.0 | 115.3 | 91.0 | 2.8 | 21.5 |
| 2011/12 <i>est.</i> | 21.5 | 104.3 | 0.0 | 125.8 | 92.4 | 10.2 | 23.3 |
| 2012/13 <i>f'cast</i> | 23.3 (23.5) | 99.0 (99.8) | 0.0 | 122.3 (123.3) | 93.9 (94.3) | 7.6 (7.3) | 20.8 (21.7) |
| Pakistan (Nov/Oct) | | | | | | | |
| 2010/11 | 0.9 | 4.9 | 0.1 | 5.8 | 2.1 | 3.3 | 0.5 |
| 2011/12 <i>est.</i> | 0.5 | 6.4 | 0.1 | 7.0 | 2.4 | 3.9 | 0.8 |
| 2012/13 <i>f'cast</i> | 0.8 (0.7) | 6.7 (6.6) | 0.0 | 7.4 (7.2) | 2.5 | 3.9 | 1.0 (0.8) |
| Thailand (Jan/Dec) | | | | | | | |
| 2010/11 | 5.9 | 20.3 | 0.3 | 26.5 | 10.4 | 10.6 | 5.5 |
| 2011/12 <i>est.</i> | 5.5 | 20.5 | 0.8 | 26.7 | 10.7 | 6.6 | 9.5 |
| 2012/13 <i>f'cast</i> | 9.5 | 20.7 (21.2) | 0.5 | 30.6 (31.1) | 10.9 (11.1) | 8.0 | 11.7 (12.0) |
| USA (Aug/July) | | | | | | | |
| 2010/11 | 1.1 | 7.6 | 0.6 | 9.4 | 4.4 | 3.5 | 1.5 |
| 2011/12 <i>est.</i> | 1.5 | 5.9 | 0.6 | 8.0 | 3.5 | 3.2 | 1.3 |
| 2012/13 <i>f'cast</i> | 1.3 | 6.4 (6.3) | 0.7 | 8.3 | 4.0 | 3.4 (3.3) | 1.0 |
| Vietnam (Jan/Dec) | | | | | | | |
| 2010/11 | 1.5 | 26.1 | 0.4 | 28.0 | 19.5 | 7.1 | 1.5 |
| 2011/12 <i>est.</i> | 1.5 | 26.7 | 0.3 | 28.5 | 19.3 | 7.7 | 1.6 |
| 2012/13 <i>f'cast</i> | 1.6 (1.3) | 27.2 (26.7) | 0.5 | 29.3 (28.5) | 19.8 (19.7) | 7.1 (7.0) | 2.5 (1.9) |
| Total 5 leading exporters b) | | | | | | | |
| 2010/11 | 28.8 | 154.8 | 1.5 | 185.1 | 127.3 | 27.3 | 30.5 |
| 2011/12 <i>est.</i> | 30.5 | 163.7 | 1.7 | 196.0 | 128.1 | 31.5 | 36.4 |
| 2012/13 <i>f'cast</i> | 36.4 (36.2) | 159.9 (160.5) | 1.6 | 197.9 (198.4) | 131.0 (131.6) | 29.9 (29.4) | 37.1 (37.4) |
| Bangladesh (July/June) | | | | | | | |
| 2010/11 | 0.5 | 31.7 | 1.3 | 33.5 | 32.5 | 0.0 | 1.1 |
| 2011/12 <i>est.</i> | 1.1 | 33.7 | 0.2 | 35.0 | 34.0 | 0.0 | 1.0 |
| 2012/13 <i>f'cast</i> | 1.0 (0.9) | 33.8 | 0.4 | 35.1 | 34.5 | 0.0 | 0.6 |
| China (Jan/Dec) | | | | | | | |
| 2010/11 | 39.4 | 137.0 | 0.6 | 177.1 | 134.8 | 0.5 | 41.8 |
| 2011/12 <i>est.</i> | 41.8 | 140.5 | 2.5 | 184.9 | 139.5 | 0.3 | 45.2 |
| 2012/13 <i>f'cast</i> | 45.2 (45.1) | 142.5 | 1.5 (1.6) | 189.2 | 142.9 (142.7) | 0.3 (0.5) | 46.0 |
| Indonesia (Jan/Dec) | | | | | | | |
| 2010/11 | 5.6 | 35.5 | 3.0 | 44.1 | 38.8 | 0.0 | 5.3 |
| 2011/12 <i>est.</i> | 5.3 | 36.4 | 1.6 | 43.3 | 39.3 | 0.0 | 4.1 |
| 2012/13 <i>f'cast</i> | 4.1 | 37.0 | 1.1 (1.6) | 42.2 (42.7) | 39.5 (39.4) | 0.0 | 2.7 (3.3) |
| Philippines (July/June) | | | | | | | |
| 2010/11 | 3.9 | 10.5 | 1.2 | 15.5 | 12.9 | 0.0 | 2.6 |
| 2011/12 <i>est.</i> | 2.6 | 10.7 | 1.2 | 14.6 | 12.7 | 0.0 | 1.9 |
| 2012/13 <i>f'cast</i> | 1.9 | 11.0 | 1.3 | 14.2 | 12.9 | 0.0 | 1.3 |
| WORLD TOTAL | | | | | | | |
| 2010/11 | 96.3 | 448.4 | 35.9 | 544.7 | 446.0 | 35.9 | 98.7 |
| 2011/12 <i>est.</i> | 98.7 | 463.7 | 38.1 | 562.4 | 457.2 | 38.1 | 105.3 |
| 2012/13 <i>f'cast</i> | 105.3 (105.2) | 464.3 (464.4) | 36.0 (35.9) | 569.6 | 466.5 (465.9) | 36.0 (35.9) | 103.1 (103.8) |

* IGC estimates. May differ from official estimates shown elsewhere in the report.

a) Including seed and waste.

b) India, Pakistan, Thailand, United States, Vietnam.

Totals may not sum due to rounding.

Figures in brackets represent the previous estimate.

SUPPLY & DEMAND: SOYABEANS

Million tons

| | Opening stocks | Production | Imports | Total supply | Use | | | | Exports | Closing stocks |
|-----------------------------------|----------------|------------------|---------|-------------------------|------|----------------|------------------|-------------------------|---------|----------------|
| | | | | | Food | Feed | Crush | Total a) | | |
| SOYABEANS | | | | | | | | | | |
| Argentina (Apr/Mar) | | | | | | | | | | |
| 2011/12 <i>est.</i> | 3.3 | 48.9 | 0.0 | 52.2 | 0.0 | 1.5 | 36.0 | 37.4 | 10.4 | 4.4 |
| 2012/13 <i>fcast</i> | 4.4 | 40.1 | 0.0 | 44.5 | 0.0 | 1.3 | 35.5 | 36.8 | 6.4 | 1.4 |
| 2013/14 <i>fcast</i> | 1.4 | 54.0 | 0.3 | 55.6 | 0.0 | 1.6 | 39.0 | 40.6 | 12.5 | 2.5 |
| Brazil (Feb/Jan) | | | | | | | | | | |
| 2011/12 <i>est.</i> | 2.6 | 75.3 | 0.1 | 77.9 | 0.0 | 3.3 | 37.9 | 41.1 | 33.8 | 3.0 |
| 2012/13 <i>fcast</i> | 3.0 | 66.4 | 0.1 | 69.5 | 0.0 | 2.4 | 33.9 | 36.3 | 32.7 | 0.5 |
| 2013/14 <i>fcast</i> | 0.5 (1.0) | 82.7 (80.5) | 0.1 | 83.3 (81.5) | 0.0 | 3.3 (3.2) | 38.5 (37.4) | 41.8 (40.6) | 36.8 | 4.7 (4.2) |
| USA (Sep/Aug) | | | | | | | | | | |
| 2010/11 | 4.1 | 90.6 | 0.4 | 95.1 | 0.0 | 3.6 | 44.8 | 48.4 | 40.9 | 5.8 |
| 2011/12 <i>est.</i> | 5.8 | 84.2 | 0.4 | 90.4 | 0.0 | 2.4 | 46.3 | 48.8 | 37.1 | 4.6 |
| 2012/13 <i>fcast</i> | 4.6 | 82.1 (80.9) | 0.5 | 87.2 (86.0) | 0.0 | 3.2 | 43.7 (42.5) | 46.9 (45.6) | 36.6 | 3.7 (3.8) |
| Total 3 major exporters b) | | | | | | | | | | |
| 2010/11 | 10.0 | 214.8 | 0.5 | 225.3 | 0.0 | 8.3 | 118.6 | 126.9 | 85.1 | 13.2 |
| 2011/12 <i>est.</i> | 13.2 | 190.7 | 0.5 | 204.4 | 0.0 | 6.1 | 115.7 | 121.9 | 76.1 | 6.5 |
| 2012/13 <i>fcast</i> | 6.5 (6.9) | 218.8 (215.4) | 0.9 | 226.1 (223.2) | 0.0 | 8.1 (8.0) | 121.2 (118.8) | 129.3 (126.8) | 85.9 | 11.0 (10.5) |
| China (Oct/Sep) | | | | | | | | | | |
| 2010/11 | 13.4 | 15.1 | 52.5 | 81.0 | 8.9 | 1.8 | 55.0 | 65.8 | 0.2 | 15.0 |
| 2011/12 <i>est.</i> | 15.0 | 13.5 | 57.1 | 85.6 | 9.1 | 1.9 | 59.1 | 70.2 | 0.3 | 15.2 |
| 2012/13 <i>fcast</i> | 15.2 | 12.8 | 61.0 | 89.0 | 9.4 | 1.9 | 63.8 | 75.1 | 0.2 | 13.7 |
| EU-27 (Oct/Sep) | | | | | | | | | | |
| 2010/11 | 0.6 | 0.9 | 12.2 | 13.7 | 0.1 | 1.0 | 12.1 | 13.1 | 0.1 | 0.6 |
| 2011/12 <i>est.</i> | 0.6 | 1.2 | 11.0 | 12.7 | 0.1 | 0.8 | 11.3 | 12.2 | 0.0 | 0.5 |
| 2012/13 <i>fcast</i> | 0.5 | 0.9 | 10.8 | 12.2 | 0.1 | 0.7 | 11.0 | 11.8 | 0.0 | 0.4 |
| WORLD TOTAL | | | | | | | | | | |
| | | | c) | | | | | | c) | |
| 2010/11 | 27.5 | 266.2 | 91.1 | 293.7 | 14.6 | 16.1 | 226.4 | 257.6 | 91.1 | 36.1 |
| 2011/12 <i>est.</i> | 36.1 | 238.5 | 92.1 | 274.6 | 14.8 | 13.1 | 223.2 | 251.5 | 92.1 | 23.1 |
| 2012/13 <i>fcast</i> | 23.1 (23.6) | 270.7 (266.7) | 96.8 | 293.8 (290.2) | 15.2 | 15.2 (15.1) | 234.3 (232.2) | 265.0 (262.7) | 96.8 | 28.7 (27.6) |

* IGC estimates. May differ from official estimates shown elsewhere in the report.

a) Including seed and waste.

b) Argentina, Brazil, USA

c) IGC October/September trade

Totals may not sum due to rounding

Figures in brackets represent the previous estimate.